



Hon. Robert T. Matsui

Member of Congress

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Robert T. Matsui
Serving California's 5th District

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U.S. REP. ROBERT MATSUI STATEMENT ON 67TH ANNIVERSARY OF SOCIAL SECURITY

"Today marks the 67th Anniversary of the signing of the Social Security Act. By providing America's seniors with retirement security and dignity in their golden years, and later providing working families with disability and survivors' insurance, Social Security demonstrates who we are and what we stand for as a nation.

"As we reflect on the long success of Social Security, we continue to hear proposals from those who would replace the program's guaranteed benefits with a privatized system of stock market accounts. Privatization would cut benefits for current and near retirees, and put the one defined-benefit retirement program left for most Americans in the hands of a volatile stock market. The recent market downturn and string of corporate scandals has demonstrated just how important it is to maintain one component of retirement income as a guaranteed benefit that all Americans can count on.

"Unfortunately, Republicans in Congress and President Bush continue to support privatization. Until they reject this ill-advised and misleading proposal, we cannot get down to the real business of investing in the program for the future. Most troubling, however, is the fact that Republicans are now back-peddling, flip-flopping, or just plain ignoring the issue leading up to the November elections. Yet it remains clear that Republicans intentions remain clear: Social Security privatization, benefit cuts, and stock market anxiety.

"Social Security was the right idea when FDR signed the program into law 67 years ago and it remains the right idea today. We should work in a bipartisan way to strengthen, defend, and improve Social Security. But we should continue to oppose privatization proposals that will break a promise that has allowed millions of Americans to live in dignity and security after a lifetime of hard work."

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